

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

SCHEDULES OF INVESTED ASSETS

November 30, 2008 and 2007

	<u>2008</u>	<u>2007</u>
Major Medical Investments (at fair value)		
Cash and cash equivalents		
Short-term Fixed Income Pool	\$ 10,024,964	\$ 114,387,457
Marketable debt securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
SOA International Equity Pool	-	-
Non-retirement Domestic Equity Pool	-	-
Income receivable	<u>(10,095)</u>	<u>589,998</u>
Total Major Medical assets	<u>10,014,869</u>	<u>114,977,455</u>
Long Term Care Investments (At Fair Value)		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	2,506,397	3,289,838
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	-	53,393,775
Conservative Broad Market Fixed Income Pool	44,991,536	-
Non-retirement Domestic Equity Pool	59,701,068	80,431,963
EAFE International Equity Pool	9,142,745	7,243,114
SOA International Equity Pool	17,016,771	29,151,511
Income Receivable	<u>438</u>	<u>12,085</u>
Total Long Term Care Assets	<u>133,358,955</u>	<u>173,522,286</u>
Total Invested Assets	<u>\$ 143,373,824</u>	<u>\$ 288,499,741</u>

**STATE OF ALASKA
DEPARTMENT OF REVENUE
TREASURY DIVISION
RETIREE HEALTH INSURANCE FUND**

**SCHEDULE OF INVESTMENT INCOME
AND CHANGES IN INVESTED ASSETS**

For the Period Ended November 30, 2008

	<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>
Investment Income		
Earned by Major Medical Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	\$ (10,095)	\$ (39,809)
Marketable Debt Securities		
Intermediate-term Fixed Income Pool	-	-
Broad Market Fixed Income Pool	-	-
SOA International Equity Pool	-	-
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	-	-
Total Income (Loss) Accruing to Major Medical Assets	(10,095)	(39,809)
Earned by Long Term Care Assets		
Cash and Cash Equivalents		
Short-term Fixed Income Pool	437	(16,419)
Marketable Debt and Equity Securities		
Broad Market Fixed Income Pool	-	303,130
Conservative Broad Market FI Pool	1,026,657	(860,998)
EAFE International Equity Pool	(517,275)	(4,212,093)
SOA International Equity Pool	(844,971)	(8,253,354)
Commission Recapture - International	-	-
Non-retirement Domestic Equity Pool	(5,119,778)	(25,514,731)
Total Income (Loss) Accruing to Long Term Care Assets	(5,454,930)	(38,554,465)
Total Investment Income	(5,465,025)	(38,594,274)
Total Invested Assets, Beginning of Period	147,388,159	174,126,559
Net Contributions (Withdrawals)	1,450,689	7,841,538
Total Invested Assets, End of Period	\$ 143,373,823	\$ 143,373,823

STATE OF ALASKA
DEPARTMENT OF REVENUE - TREASURY DIVISION
INVESTED ASSETS UNDER THE INVESTMENT AUTHORITY OF THE COMMISSIONER OF REVENUE

RETIREE HEALTH INSURANCE FUND
Asset Allocation Policy with Actual Investment Holdings as of 11/30/2008
(Stated in Thousands)

Asset Allocation Policy Effective July 1, 2008.

Fund established 7/1/98	Asset Allocation		Market Values	Current Allocation	Current Variance	
	Policy	Range				
AY 03 Major Medical						
Cash and cash equivalents						
Short-term Fixed Income Pool	100.00%	100.00%	10,025	100.00%	N/A	
Total cash and cash equivalents			10,025	100.00%	N/A	
Total investments AY 03 Major Medical	100.00%		10,025	100.00%	0.00%	
Income Receivable			(10)			
Total Invested Assets At Fair Value - Maj Med			10,015			
AY 11 Long Term Care						
Cash and cash equivalents	Notes	Policy	Range	Market Values	Current Allocation	Current Variance
Short-term Fixed Income Pool		1.00%	0%-2%	2,506	1.88%	-0.88%
Total cash and cash equivalents		1.00%		2,506	1.88%	-0.88%
Marketable debt securities						
Conservative Aggregate Pool		28.00%	18%-38%	44,992	33.74%	-5.74%
Total Marketable debt securities		28.00%		44,992	33.74%	-5.74%
Equities						
SOA Int'l Equity Pool				17,017		
EAFE Int'l Equity Pool				9,143		
Total Int'l Equity		21.00%	17%-25%	26,160	19.62%	1.38%
Non-retirement Domestic Equity Pool		50.00%	40%-50%	59,701	44.77%	5.23%
Total investments AY 11 Long Term Care		100.00%		133,359	80.38%	0.00%
Income Receivable				0		
Total Invested Assets At Fair Value - LTC				133,359		
Total Invested Assets at Fair Value				143,374		